

SELF-EMPLOYMENT INCOME WORKSHEET - Subchapter S Corporation

Personal information you provide may be used for secondary purposes [Privacy Law, s. 15.04 (1)(m)].

Tax Year Filing (Do Not Use Form Before Tax Year 1993)		Case Number	
Case Name	Worker Name	Worker ID	Date Completed

STEP I: CALCULATE SHAREHOLDERS' SHARE OF INCOME FROM AN S CORPORATION

From Schedule K-1, Form 1120S

(1) Enter ordinary income (loss)*	from line 1	(1) \$
(2) Add real estate rental income (loss)*	from line 2 and 3	(2) + \$
(3) Dividends qualifying for the exclusion	from line 4-b	(3) + \$
(4) Add net short-term capital gain (loss)*	from line 4-d	(4) + \$
(5) Add net long-term capital gain (loss)*	from line 4-e	(5) + \$
(6) Add other net gain (loss)* under section 1231	from line 5	(6) + \$
(7) Add other income (loss)*	from line 6	(7) + \$
(8) Equal shareholders's income from S Corporation	TOTAL (1) through (7)	(8) = \$

* Losses should be indicated on the tax form by enclosing the amount in parentheses [e.g., (100.00) indicates a \$100 loss rather than a gain]. If a loss is indicated, it should be added as a negative amount (e.g., it should be subtracted).

STEP II: ADJUST SHARE HOLDER'S INCOME TO IM-INCOME BY ADDING BACK DEPRECIATION AND DEPLETION

Use Form 1120S and Schedule K-1, Form 1120S

(1) Enter depreciation	from line 14a, Form 1120S	(1) \$
(2) Add depletion	from line 15, Form 1120S	(2) + \$
(3) Equals total depreciation and depletion	combine (1) and (2)	(3) = \$
(4) Enter shareholder's percentage of stock ownership	from line A-1, Sch. K-1 (1120S)	(4) x
(5) Equals shareholder's share of depreciation and depletion	multiply (3) by (4)	(5) = \$
(6) Add shareholder's income from S Corporation	from STEP I (7)	(6) + \$
(7) Equals IM-Income from S Corporation	combine (5) and (6)	(7) = \$

NOTE: DIVIDE STEP II, LINE (7), BY THE NUMBER OF MONTHS "IN OPERATION" TO GET THE MONTHLY AVERAGE.

Completion of this form meets the requirements of 7 CFR 273.11 (a)(2)(i)